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Project Boréal

Confidential teaser · Exclusive sale opportunity · Specialized OHS services — Consulting, training and rental of prevention officers · Abitibi-Témiscamingue, Quebec · November 2026

$1.5M/$3.28M

Revenue FY2026 (7m) · 3-yr avg.

$384K/$574K

EBITDA FY2026 (7m) · 3-yr avg.

$2.6M

Asking valuation

Explainable and provable adjustment

Strictly confidential document Prepared by MVR Group · November 2026



OPPORTUNITY OVERVIEW

A dominant OHS niche — defensible positioning, immediately actionable growth

Company profile

10+ years of operation in OHS consulting, training and rental of prevention officers. Dominant niche position in Abitibi-Témiscamingue with almost no direct competitors. Recurring institutional clients — large mining companies and industrial construction sites.

- **11 prevention officers** · high retention rate, rare sector expertise, 240 hours of training per officer
- **Fully healthy balance sheet** · no long-term debt · shareholders' equity of **$1.83M** · strength confirmed even in a year of voluntary slowdown

- 2026 active backlog: **~$2.5M** of confirmed revenue visibility · multi-year contracts
- OHS training accreditation held · existing clients (project owners) already trained

Why invest now — 4 value levers

→ Captive and growing regulatory demand

Legal requirement for a certified OHS officer on any Quebec site above $12M. The mining recovery since 2022 structurally amplifies this demand.

→ 2025 slowdown = strategic, not operational

The main shareholder voluntarily reduced bids ahead of his retirement. No deterioration of the fundamentals

→ Unmonetized lines ready to activate without capital

OHS training (accreditation held), inspection/investigation, custom OHS consulting — skills already practised, not marketed. Additional potential identified: +$300–500K of revenue with no investment required.

NEW DEVELOPMENTS · NOVEMBER 2026

Two demand catalysts and a successor in place — the opportunity is getting stronger

~$3B
Mining project announced in James Bay

Jan. 2027
Official start · bids under way

+2
Possible projects in Abitibi within 4 months

James Bay: a ~$3B project announced on November 2

Bids under way, official start in January 2027. The project owner is looking for **multiservice** suppliers — placement of OHS coordinators, OHS programs, inspection, training. According to management, the company already has a foot in the door.

Abitibi: a 5-year project that is expanding

The company is already mobilized on the current project; the project owner is seeking external multiservice firms, with **two additional projects possible within four months**.

Management succession — ready for a buyer from outside the region

→ General manager hired

Currently in training, he will take over from the founder in Abitibi-Témiscamingue. The shareholders stay on for 12 months after closing.

→ Spokesperson and local pillar

Field link with project owners and officers, for any buyer not established in the region.

→ Reduced transition risk

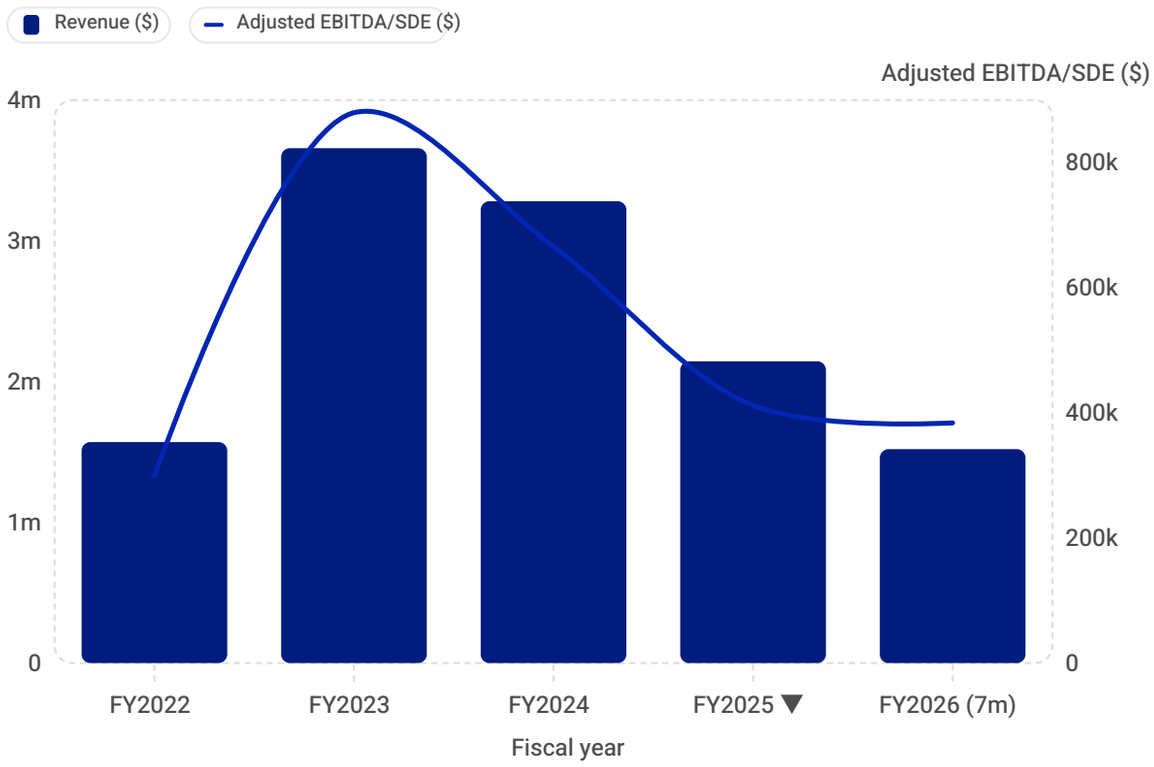
Continuity of relationships and bids no longer rests solely on the seller.

Information declared by management, to be validated in due diligence.

FINANCIAL OVERVIEW

Normalized performance — variances explained, adjusted EBITDA demonstrated

Revenue and reported EBITDA (FY2022–FY2025)



FY2025: VOLUNTARY slowdown by the seller — no new bids, a 3-year contract postponed to 2026 ahead of a planned retirement. Strength confirmed: zero debt, healthy balance sheet, adjusted margins stable at 19.2%. FY2026 (7 months only) already exceeds the full reported EBITDA of 2025 ($304K > $275K) — immediate proof of recovery without marketing effort.

Key financial points

Reported EBITDA → adjusted EBITDA/SDE

Reported EBITDA: **$530K**

+ Normalization of shareholder compensation: **+$120K**

+ Personal benefits: **+ $16K**

- FY2023 increase
- FY2024–2025 decreases
- Return to normal FY2026 (7m)

(Supported by evidence)

Compensation normalization — why +$120K?

The shareholders pay themselves dividends plus discretionary compensation below market. For the buyer, these functions (management ~$140K + admin ~$35K = $175K at market) must be paid. The adjustment reflects the real gap between what is paid and the replacement cost.

TRANSACTION OVERVIEW

A structured sale, independently valued — ready to close

Indicative valuation

$2,600,000 — Below the independent valuation range ($3.1M to $3.4M)

Transaction structure

- Sale of all the shares — immediate operating continuity
- Open to a 10–15% vendor take-back
- Post-closing performance bonuses — alignment of interests
- Non-compete undertaking included
- Shareholders stay on for 12 months after closing
- General manager in training — local successor in Abitibi

What you acquire

- Institutional client portfolio + active backlog of **~$2.5M** (2026 contracts confirmed)
- Recognized OHS training accreditations (Commission des partenaires du marché du travail)
- OHS sector expertise and reputation — mining & construction, 11 years of operation
- Network of **11 loyal, operational prevention officers** · high retention rate
- Unmonetized lines ready (training, inspection, consulting) — **no investment required**

Ideal buyer

Strategic buyer (OHS firm, engineering, mining group) or financial buyer with sector integration capacity and confirmed access to financing. The sale is driven by a **planned entrepreneurial transition** — no operational or financial issue. Market demand fully intact.

TRANSACTION PROCESS

Six steps to closing — 2 to 4 month horizon

Confidentiality agreement (NDA)

Required before any disclosure of information about Project Boréal.

Confidential information memorandum (CIM)

Sent only to qualified buyers who have signed the NDA.

Introductory meeting with the seller

First meeting structured and facilitated by MVR Group.

Access to the virtual data room

Financial, operational and legal documents made available for due diligence.

Letter of intent (LOI)

Submission of a non-binding indicative offer setting out the main terms of the sale.

Weeks 1–2: NDA · CIM · Qualification · Meeting | **Week 3:** Data room |
Weeks 4–6: Offer · Negotiations · Signing | **Months 2–4:** Due diligence · Legal closing



CONTACT & NEXT STEPS

Take the next step — contact the mandated advisor

This exclusive sale opportunity is presented to a limited number of qualified buyers. To receive the confidential information memorandum (CIM) and formally start the process, complete the NDA & contact the mandated advisor today.

Mandated advisor

Maverick Carette-Picard

Title / Firm

Senior Director · MVR Group

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The seller's contact details remain strictly confidential at this stage of the process. All communications must go exclusively through the mandated advisor.